

Empowering Impact: Best Practices in Charitable Giving for Pooled Trusts

Stetson University Special Needs Trust Conference
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Bio

Kevin Hayde is the Executive Director of Wispect, Inc. He joined the staff of Wispect in June of 2017. He had spent the previous 11 years as the Executive Director of The Disability Foundation, Inc., in Dayton, Ohio, where he managed a pooled special needs trust organization.

For 36 years, Kevin has advocated for the rights and appropriate support services for individuals with disabilities. He has served in a wide range of positions throughout his career ranging from quality assurance; the management of a supported living agency; the securing of appropriate and adequate housing for individuals with disabilities; and the management of a Foundation organized to provide grants to not for profit organizations which were providing supports to individuals with developmental disabilities.

Kevin is a proud member of the National PLAN Alliance, Inc. (NPA), Alliance of Pooled Trusts (APT) and liaison to the Elder Law Special Needs Board (WI) and has made several presentations to national audiences including NPA and the National Special Needs Conference (Stetson). Kevin is a 1988 graduate of Miami University in Ohio.



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Agenda

- Introduction
- History of Retained Funds
- Best Practice Guidelines – NPA and Life Passages
- Wispect - What We Did
 - Retained Fund Grant Program
 - Wispect Foundation
- Fiduciary Oversight – Retained Fund
- Summary and Questions

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Introduction

Today, more than ever, pooled trust organizations play a vital role in efficiently managing charitable funds to create meaningful and lasting impact.

This presentation will revisit/review The National Pooled Trust Standards Committee's 'Guidelines for Pooled Trusts' as the guide for meeting these aspirational standards. In addition, this presentation will outline the processes and policies utilized by Wispact in the establishment of its Retained Fund program, its governance and oversight, and utilization.

'Guidelines for Pooled Trust Organizations', Section 10, Retained Funds— "Funds retained by the organization upon the death of a pooled trust beneficiary should be used to benefit people with disabilities and to further the mission of the organization".

Through this presentation, attendees will gain insights into the critical role of pooled trust organizations in effective charitable fund management and leave equipped with actionable strategies to enhance their philanthropic impact. The goal is to improve the nature and quality of pooled trust program services for its constituents.



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History



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History of Retained Funds

- Under 42 U.S.C. § 1396 p (d)(4)(C), "To the extent that amounts remaining in the beneficiary's account upon the death of the beneficiary are not retained by the trust, the trust pays to the States from such remaining amounts in the account an amount equal to the total amount of medical assistance paid on behalf of the beneficiary under the State plan under this subchapter." "To the extent the amounts remaining are not retained by the pool, payback to Medicaid is required".
- The Retained Fund made its entrance with the passing of OBRA '93. There is no hearing and no record of testimony on this law, and therefore on retained funds, because the budget bill was in flux and still being debated by Congress at the time it was passed. It appears from reports based on informal discussions with people involved at the time, that the language of the retained fund was created to compensate a pooled trust organization as a non-profit entity. It was intended to provide financial stability for new organizations and serve as a cushion in the event the organization was facing limited reserves, a lawsuit, or a market downturn, for example. The special needs trust non-profit organizations in existence at the time the law was passed were seen as doing good work but not having substantial reserves.
- Today there is no specific guidance from SSA on how retained funds can and cannot be used. Therefore, pooled trusts in many states have the discretion to use funds for a variety of purposes including operations. They decide who their beneficiaries are, set eligibility standards and define approval procedures and other relevant policies.

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Wispect's Retained Fund Program - Audit Definition

Retained Fund - consists of the portion of trust assets resulting from the retention by the trust of funds remaining in individual subaccounts upon the deaths of subaccount beneficiaries. These funds are retained under two circumstances:

- 1) when the amount in the subaccount is less than the amount owed to Medicaid at the time of a subaccount beneficiary's death and
- 2) when there are excess funds after paying the amount due to Medicaid and the subaccount beneficiary did not name a beneficiary. Wispect offers grants to beneficiaries who need an expense covered. These funds are to be utilized for the benefit of beneficiaries.

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Best Practice Guidelines – Charitable Funds

10) RETAINED FUNDS



- a) Funds retained by the organization upon the death of a pooled trust beneficiary should be used to benefit people with disabilities and to further the mission of the organization.

11) RETAINED FUNDS

Life Passages

- a. The PSNT should have a policy on remainder funds, complying with the applicable laws.
 - i. The policy should describe the circumstances when funds remain, the uses of the remainder funds (whether for operations or for other beneficiaries), any time limit on terminating the joinder agreement, etc.
 - ii. The policy should be included in the joinder agreement, written in plain language, be noted prominently and require initials of the beneficiary or authorized third party.
 - iii. If a PSNT has too large an amount of remainder funds, the PSNT should review its budgeting process.

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Best Practice Guidelines

7) DISTRIBUTIONS


A. The pooled trust program should maintain a professional relationship with the beneficiary and that person's representative as applicable, consider the needs of the beneficiary and respond to requests for trust distributions.

B. The pooled trust program should have full discretion to decide if a beneficiary should have a written spending plan for each beneficiary that is provided to each beneficiary and that person's representative as applicable. This may include review of prior year spending, anticipated life of the trust, and considerations of principal and interest spending.

C. The pooled trust program should not take retention by the organization into consideration when making distributions.



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What We Have Done

9/16/2024

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The Wispact Inc. Retained Fund administration is guided by Wispact Master Trust I Article VIII:

➤ Article VIII.A. of the Master Trust of Wispact Trust I, the Trustee is required to make distributions of assets from the Retained Fund as directed by Wispact, Inc. Wispact, Inc., may make directed distributions for any of the following purposes.

1. Wispact, Inc. has absolute discretion to direct the Trustee to make distributions from the Retained Fund for the purposes stated in Articles III and VIII(B).

2. The Trustee shall make distributions from the Retained Fund as directed by Wispact, Inc. The Trustee may rely on the distribution direction of Wispact, Inc. and is not responsible for application of funds after distribution to Wispact, Inc.

➤ Article VIII.B. Methods and Purposes of Distributions. Wispact, Inc. may direct the Trustee to make distributions from the Retained Fund in the following ways and for the following purposes:

1. To the Trustee or Wispact, Inc. for taxes and administrative costs associated with administering the Retained Fund and making distributions from the Retained Fund.

2. To Wispact, Inc. to be used for the charitable purposes of Wispact, Inc.

3. To a Retained Fund Sub-Account to be used for the benefit of the Subaccount Beneficiary during the Sub-Account Beneficiary's life.

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The Wispact Inc. Retained Fund Program – Development and Organization

STEP One:

Creation of Retained Fund Committee - Charter

General Statement of Purpose: The Retained Fund Committee's primary purpose shall be:

- To establish policy/guidelines for the use and distribution of trust assets in the Retained Fund;
- To monitor and oversee the fund to ensure that the fund is compliant with SSI POMS regulations and the federal and state laws governing tax exempt non-profit organizations;
- To review decisions of the Trustee and staff of Wispact, Inc., regarding application of funds to the needs of Beneficiaries and as specified in the Contribution Agreements or in guidelines adopted by the board of directors of Wispact, Inc. (the "Board")

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The Wispact Inc. Retained Fund Program Organization

STEP Two: Organize Retained Fund Committee

General Duties RF Committee: The Retained Fund Committee's general duties shall include the following:

- Review and revise policies and guidelines that effect the distributions for beneficiaries on an annual basis
- Provide guidance on difficult or complex requests from beneficiaries or their families.
- Set distribution guidelines, including maximum dollar limits per initiative or beneficiary.
- Review and decide on special requests that fall outside the guidelines.
- Coordinate investment strategy with the Finance Committee.
- Provide special consideration to beneficiaries with modest accounts or who are indigent.
- Approve the marketing plan of the "Wispact Grant."
- Monitor usage of the Retained Fund – *does not review each individual Ret. Fund grant. Completed through Audit process*

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Wispact Retained Fund - Distribution Guidelines

The Wispact Board of Directors established the Wispact Grants Fund to provide financial assistance for the benefit of Wispact Trust Beneficiaries. The financial assistance is provided through subsidy awards. The overall goal for the Wispact Grants Fund is to improve the quality of life for individuals living with a disability who meet the Beneficiary criteria.

- Awards are available to and for the sole benefit of Beneficiaries
- Awards are available once a Beneficiary's account is spent to zero
- Awards are available 12 months after a new trust has been funded with Creation Grants as the exception.
- The Retained Fund program is not an entitlement program. The intent of establishing a Wispact Trust is the need to protect public benefits and not to gain access to Retained Fund grants.
- Awards are not available for pre-trust establishment debt.
- Awards are provided for areas including Creation, Dental, Advocacy, Education, Financial Literacy, Tax Preparation, Assistive Devices and Private Room Differential just to name a few.

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[illegible][illegible][illegible]

	Total \$ of Total Disbursements	Average \$ of Total Disbursements
AC - Academic Services	\$5,000.00	\$1
AD - Administrative Services	\$1,715.00	\$1
CD - Other Instructional Services	\$1,000.00	\$1
CE - Educational Technology	\$1,000.00	\$1
CF - Customer Service	\$29,912.18	\$4
CG - General Administration	\$1,000.00	\$1
CH - Health and Safety	\$1,407.00	\$2
CI - Financial - Pharmacy	\$52,000.00	\$6
CJ - Financial - Other	\$156,286.00	\$19
CK - General Learning	\$90,000.00	\$11
CL - Other Learning	\$18,000.00	\$2
CM - Non-Non Medical	\$18,000.00	\$2
CP - Capital Construction	\$1,000,000.00	\$123
CR - Computing Services	\$58,749.75	\$7
CS - Other Computing	\$77,776.12	\$10
CT - Private Care for Long Term Care	\$20,000.00	\$3
CU - Security Services	\$1,000.00	\$1
CV - Other Services - Reimbursement	\$1,000.00	\$1
CH - Transportation	\$4,000.00	\$1
CI - Transportation	\$1,000.00	\$1
CL - Other Transportation Services	\$55,555.56	\$7
CM - Local	\$94,543.58	\$11
CP - Other Transportation	\$67,287.76	\$8
TR - Transportation Facilities	\$66,280.00	\$8
TS - Transportation - In Account Balance for Pool/Hot Tub	\$1,000,000.00	\$123
Total	\$3,611,243.23	4,209
Total	\$3,611,243.23	\$1,071.25

[illegible]

Staff Allocation - Master Trust I - Legal Opinion

Article III.A.2. provides that, apart from the purpose of assisting Retained Fund Sub-Account Beneficiaries, the purpose of the Retained Fund is "to further the charitable purposes of Wispact, Inc." Use of funds under this provision will no longer need to be tied to identified individuals, so long as it fits Wispact's charitable purposes.

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Staff Allocation - Retained Fund Reimbursement

	2024 Allocation						Total
	BBC	Legal	EO	M&B	Retained Fund	Foundation	
Staff	0%	0%	0%	100%	0%	0%	100%
Staff	0%	0%	0%	0%	95%	5%	100%
Staff	0%	0%	0%	0%	100%	0%	100%
Staff	0%	0%	90%	0%	0%	10%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	25%	0%	10%	40%	15%	10%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	0%	0%	0%	100%	0%	0%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	0%	65%	0%	35%	0%	0%	100%
Staff	75%	0%	0%	25%	0%	0%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	0%	0%	0%	0%	100%	0%	100%
Staff	0%	0%	0%	100%	0%	0%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	100%	0%	0%	0%	0%	0%	100%
Staff	0%	100%	0%	0%	0%	0%	100%
Staff	50%	0%	0%	50%	0%	0%	100%

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Strategic Plan – Maximizing the Impact

9/16/2024

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Retained Fund Growth Since 2011 Inception:

Retained Fund Payments:

- ▶ Retained Fund: 2011 – payments for the benefit of Beneficiaries was \$105k.
- ▶ Retained Fund: 2023 – Distributions for the benefit of Beneficiaries was \$5.91 million with 2607 individuals receiving assistance.
- ▶ Retained Fund: 2023 - Contributions to the Retained Fund = \$5.98 million
- ▶ Retained Fund Growth = Net gain of ~\$1.5 million from 2015 - 2018

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Retained Fund Expansion

Strategic Plan (Fall, 2018) – concluded that even with the projected increased output, to a potential maximum of \$3.5 million (\$3.5 mil in 2018 and \$3.6 mil in 2019), the Retained Fund is estimated to grow by an estimated \$1.5 million/year.

Strategic Objective – Expansion of Retained Fund Impact through a Granting Program benefiting Wisconsin 501c3 orgs supporting individuals with disabilities.

Tactical Goals:

- **Seek legal opinion** – usage of Retained Fund grants to 501c3 orgs

Conclusion – revision of **Retained Fund Memorandum of Understanding** needed to define entities eligible for grants (Beneficiary Definition):

- **Review Options Presented by Peer National Pooled Trust Programs** – Reviewed and outlined 8 different pooled trust providers usage of remainder funds.

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Purpose for Restatement of the Definition of a Beneficiary

- The primary purpose of Wispact Trust I and the Retained Fund is to help each Beneficiary develop or maintain his or her full potential and enjoy as comfortable and happy a life as is possible. If a Beneficiary is receiving Public Benefits, the Trust is intended to supplement those benefits.
- A person who has a disability, as defined by the Master Trust of Wispact Trust I, and who has been designated by Wispact, Inc. to receive or benefit from a payment from the Retained Fund, is a Beneficiary under Article II.B. of the Master Trust of Wispact Trust I.

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MEMORANDUM OF UNDERSTANDING
Retained Fund of Wispact Trust I

B. Retained Fund Beneficiary

An individual distribution from the Retained Fund will be for a charitable purpose and may be made only to or for the benefit of a Retained Fund Beneficiary. A Retained Fund Beneficiary must be an individual who meets both of the following criteria:

1. A Retained Fund Beneficiary must be an individual who has a current disabling impairment, or who had such an impairment at the time of his or her death. A disabling impairment is defined for this purpose by Board policy as a medically determinable mental or physical impairment that substantially limits one or more of the following major life activities: self-care; receptive and expressive language; learning; mobility; self-direction; capacity for independent living; and economic self-sufficiency.
2. A Retained Fund Beneficiary must be one of the following:
 - a. A current or former lifetime Beneficiary of an individual sub-account in either Wispact Trust I or Wispact Trust II.
 - b. The named Beneficiary in an application to establish an individual sub-account in Wispact Trust I or II.
 - c. A deceased lifetime Beneficiary of an individual sub-account in Wispact Trust I or II.
 - d. An identified individual with a disability who is designated by Wispact, Inc. As a Beneficiary of Wispact Trust I for purposes of the Retained Fund only. Wispact, Inc., may make grants from the Retained Fund to nonprofit charitable organizations and may delegate authority to designate Retained Fund Beneficiaries organizations receiving grants which have agreed that all grant funds will be used for the benefit of identified individuals with disabilities who have been designated to be Beneficiaries. A grant to a nonprofit charitable organization can be used by such organization to pay the organization's reasonable actual costs to administer services for the benefit of identified individuals with disabilities who have been designated to be Beneficiaries.

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What does the Restatement of the Definition of a Beneficiary Provide?

When the recommended draft language was incorporated into the Restatement of Wispact Master Trust I, this improved Wispact's charitable endeavors in two important ways:

- Ensured Wispact was administering the Retained Funds in compliance with Master Trust I as opposed to relying on the strained definition of a Beneficiary.
- Empowers Wispact, and the Board of Directors, to consider expanded approaches toward service of the mission impact.

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Retained Fund Expansion (Continued)

- Proposal to Retained Fund Committee – 9/2019 – Recommendation to expand Retained Fund payments for 503c3 Not-For-Profit organization projects specifically designed to provide support services to Wisconsin residents with disabilities that meet the definition of Beneficiary.
- Retained Fund Committee Recommendation to Wispact Board for Vote – 10-2019 – Approved
- Identify Wisconsin based Community Foundations – Expertise in Philanthropy – collect proposals on Endowed Funds
- Greater Milwaukee Foundation 'Agency Endowed Fund' selected
 1. Option to access principal – with Wispact Board recommendation (Spending Policy) and approval of GMF (authority over assets) - intent is to only utilize Investment Income and not principal
 2. Reviewed with Auditor: Assets coded as Wispact assets and GMF liability
 3. Investment Pool Option selected
 4. Complete Wispact Foundation Fund agreement – GMF (The Wispact Foundation Fund)
- Auditor Review – ensure proper reporting and accounting
 1. Accounting – sub class of 'Foundation' established for transfer of assets* from Retained Fund to GMF
 - * For Audit and Accounting Purposes – assets held within 'The Wispact Foundation Fund (GMF) are categorized as an Asset of Wispact and a Liability to GMF for Wispact accounting purposes.
 2. Auditor – account classification as 'Mutual Benefit'

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Retained Fund Expansion (Continued)

- Create Grant Application
 1. Grant application defines population eligible for grant supports (Beneficiaries)
 2. Proposal Preparation Instructions form – org to provide proof as to how all supports will be utilized for individuals will meet the definition of Beneficiary
- Foundation Budget Established - not incorporated/organized as a separate corporation
 - Third-Party Legal Opinion: "No statute and no SSA policy regulates how retained funds must be used. However, it is probable that SSA would disallow a trust if the retained funds were not clearly controlled by the nonprofit manager (Wispect, Inc.) and used for nonprofit purposes".
- Branding/ Marketing Strategy Established
 1. Logo (Wispect Foundation)
 2. Website – Goes live – 3/31/2021
- Spring, 2023 – Online grant application portal (through Wispect's D365 CRM) created

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Wispect Foundation Impact

Community Impact

- Wispect Completed its first grant cycle in 2021 providing grants to over 22 disability service organizations and putting almost \$170K into the community
- In 2022 Wispect provided grants to 75 disability service organizations and distributing over \$637K
- In 2023 the number increased to 88 grants to disability service organizations totaling over \$652K

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Wispect Foundation Areas of Impact

The Wisconsin Department of Instruction heard concerns from the Wisconsin Council on Special Education that categorical funding of special education is 100% below the current needs according to a report from PBS.

In 2022 Wispect Foundation provided grants of over \$165K into Educational needs across 20 different service organizations.

According to InBusiness Madison, the employment rate of working-age people with disabilities in Wisconsin was 41.5%, while the employment rate of working-age people without disabilities in Wisconsin was 84.6%, representing a gap of 43.1 percentage points.

The Wispect Foundation gave over \$75K to vocational and equity resources to 20 different organizations around Wisconsin.

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Wispect Foundation Areas of Impact

The Wisconsin Survival Coalition reported that 1/3 of Wisconsinites are non-drivers and this includes persons with disabilities. Further challenges include:

- Drivers don't go where riders need them.
- Fewer affordable options.
- Transportation is unreliable
- Programs are too restricted

In 2022 Wispect Foundation provided grants of over \$54K into transportation needs across 8 different service organizations.

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Wispect Foundation Service Areas of Impact

Accessibility – 2023 Grants

31 Grants for a total of \$241,828.85

- Scholarships for adaptive learning environments to overcome coping skills issues
- Nutrition program
- Adaptive dance program scholarship to allow wheelchair ballroom dancers to participate in an academy sanctioned competition.
- Special needs learning accommodations in a public school
- Adaptive equipment and vehicle modifications
- Technology upgrades for day programming
- Lighting for sensory friendly shows
- Audio descriptive services
- Accessibility accommodations for museum attendance
- ASL interpreters for theater performances
- Exploring WI day programming

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Wispect Foundation Service Areas of Impact

Advocacy

6 grants for a total of \$45,465.00

- Funding to make law enforcement engagements safer for persons with disabilities
- Training to help persons with disabilities become better advocates for themselves
- Capacity building program that will help charities be better at fundraising

Community Support

14 Grants for a total of \$73,075.00

- Adaptive equipment and programming to allow persons with disabilities to garden
- Provision of service dogs for persons with disabilities
- Family resource event in northern WI to help connect persons with disabilities to local resources
- Programming that allows persons with disabilities to create artwork
- A web-based platform that will connect people to information
- Medical Equipment an Uber Rides

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Wispect Foundation Service Areas of Impact

Education

6 grants providing \$58,700.00

- Tuition scholarships to a special needs learning environment
- Access to pop up learning workshops for persons with autism
- Equipment to facilitate special needs learning programming

Inclusivity

10 Grants providing \$77,680.00

- Transcription services to make brail books available via audio
- Interpreter services for a special needs conference
- Inclusive wheelchair basketball programming
- Storytelling for the deaf and hard of hearing

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Wispect Foundation Service Areas of Impact

Mental Health

4 grants providing \$25,420.00

- Equipment to outfit a sensory room
- Supplies and tools to support art therapy
- Supplies and equipment to support occupational therapy

Physical Health

6 grants providing \$59,683.00

- Equipment to facilitate exercise programming for persons with Cerebral Palsy
- Wheelchairs to make trails accessible at a nature preserve
- Scholarship program for personal training for persons with disabilities
- Walking poles for fitness class for persons with Parkinsons

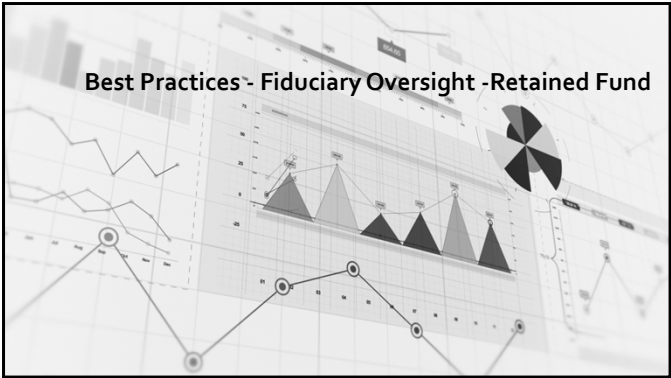
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Wispect Foundation: Where do we rank as a funder?

A study by the Disability Philanthropy Forum Ranked the top funders supporting disability services in 2019 and ranked them 1 – 25.

In 2023, the Wispect Foundation's total funding of \$652K would rank it 9th in the country surpassing Levi Strauss who granted \$550K.

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BEST PRACTICES FINANCIAL AND INVESTMENT OVERSIGHT OF RETAINED FUNDS - NPA	
8. INVESTMENTS	a. Investment Policy Statement (IPS) that considers prudence and risk tolerance b. Investment managers (IM) comply with IPS c. Performance reviews with reports to Board of Directors - quarterly f. Investment selection – Trustee (Capital First) – decision based on IM recommendations g. Clear delineation of roles between Trustee and IM
9. FEES / EXPENSES	a. Fees are reasonable and regularly reviewed – reviewed annually by Finance Committee with approval by Board of Directors b. Develop fee schedule – Staff Allocation (Wispect) and Reimbursement of services specific to Ret. Fund or Foundation
WHAT WE DID - Oversight: Wispect, Inc. <ul style="list-style-type: none">• Transparency - Investment performance of Retained Fund reviewed quarterly by Board of Directors.• Fees - Staff allocation for reimbursable staff % dedicated to Retained Fund and Wispect Foundation included with each year's fiscal budget with approval by the Board of Directors.• Trustee – Capital First Trust Co. - operates as Custodian and Trustee under their financial services regulations as governed by federal and state laws applicable to fiduciary regulations.• Investment Manager – True Link Financial – quarterly report activity + monthly Asset Reconciliation• Investment Policy - IPS reviewed annually by Board of Directors	

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ORGANIZATIONAL FEATURE: RETAINED FUND AND FOUNDATION OVERSIGHT	
BEST PRACTICES OF RETAINED FUNDS - NPA	
10. RETAINED FUND	Funds retained by the organization upon the death of a pooled trust beneficiary should be used to benefit people with disabilities and to further the mission of the organization.
WHAT WE DID - Oversight: Wispect, Inc. <ul style="list-style-type: none">• Distribution Oversight - Annual Audit reviews Retained Fund distributions, Retained Fund transfers to GMF and GMF account activity (distributions for grants). Distributions, including Retained Fund, are governed under Master Trust I. Distributions may only be to services to Wisconsin residents meeting the definition of Beneficiary.• Governance – policies and procedures of both the Wispect Retained Fund program and the Wispect Foundation are under the authority of the Retained Fund Committee per the RF Committee Charter with reporting to the Board of Directors.• Fees - Staff allocation % only for staff time dedicated specifically to the charitable goals of the Retained Fund and/or the Wispect Foundation. Reviewed annually by Finance Committee and approved by the Wispect Board.	

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Let's Hear From You


Questions or Examples of how your organization is utilizing retained funds.

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Disclaimer

None of the information contained within the presentation materials, nor contained within the presentation materials, should be considered legal or financial advice.

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THANK YOU!

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Acknowledgements

- The National PLAN Alliance adopted the Guidelines for Pooled Trust Organizations - <https://nationalplanalliance.org/wp-content/uploads/2022/12/Guidelines-for-Pooled-Trust-Organizations-V3-Final-September-2022.pdf>
- 'Life Passages' PSNT Best Practices Guidelines - https://www.stetson.edu/law/academics/elder/home/media/Best_Practices_Guidelines_Final_42022.pdf
- 'Using Retained Funds' - 2016 Stetson Presentation - Megan Brand and Olivia Wong
- Wispect Retained Fund Grant Program Guide - <https://www.wispect.org/wp-content/uploads/2022/12/Wispect-Retained-Fund-Guidebook-2022.pdf>
